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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
CELSIUS NETWORK LLC, et al. ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

DEBTORS' DEPOSITION SUBMISSION AND NOTICE OF OBJECTIONS
FOR THE DEPOSITION OF OREN BLONSTEIN BY JOHAN BRONGE

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to the Court's instructions during the October 16-17, 2023 portion of the confirmation hearing, the above-captioned debtors and debtors in possession (collectively, the "Debtors") submit the below deposition testimony of Oren Blonstein and objections thereto.² In addition to the testimonial objections listed below, the Debtors object to the extent that exhibits used during Mr. Bronge's questioning contain markings from Mr. Bronge that do not appear on the original documents.

Page	Line	Page	Line	Reasoning for Objection
12	15	13	12	Calls for Legal Conclusion
22	20	23	2	Calls for Privileged Information
23	3	23	20	Calls for Privileged Information
29	5	29	15	Calls for Privileged Information
29	16	30	6	Non-Testimony
37	23	40	17	Calls for Legal Conclusion; Calls for Privileged Information
46	5	47	20	Calls for Information Within Previous Scope of Testimony (Terms of Use)
47	21	49	11	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
49	12	50	5	Calls for Information Within Previous Scope of Testimony (Terms of Use)
50	17	51	18	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
52	13	53	9	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
53	10	54	10	Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)
54	18	55	20	Non-Testimony; Calls for Legal Conclusion; Calls for Information Within Previous Scope of Testimony (Terms of Use)

² The transcript for the October 17, 2023 deposition of Oren Blonstein is attached hereto as Exhibit A.

Washington, D.C.
Dated: October 18, 2023

/s/ T.J. McCarrick

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EXHIBIT A

	Page 1		Page 3
1		1	O. BLONSTEIN
2	UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	12:14PM 2	THE VIDEOGRAPHER: We are now on
3	-----X	12:14PM 3	the record. My name is Judy Diaz.
4	In re:	12:14PM 4	I'm the legal videographer for
5	CELSIUS NETWORK LLC, et al.,	12:14PM 5	Evolution Reporting. Today's date is
6	Debtor.	12:14PM 6	October 17, 2023, and the time is
7	-----X	12:14PM 7	12:14 p.m. This remote video
8	***CONFIDENTIAL***	12:14PM 8	deposition is being held in the matter
9	REMOTE DEPOSITION OF OREN BLONSTEIN	12:14PM 9	of Celsius Networks, LLC, et al. The
10	Tuesday, October 17, 2023	12:14PM 10	deponent is Oren Blonstein.
11		12:14PM 11	All parties to this deposition
12		12:14PM 12	are appearing remotely and have agreed
13		12:14PM 13	to the witness being sworn in
14		12:14PM 14	remotely. All counsel will be noted
15	Reported by:	12:14PM 15	on the stenographic record. The court
16	Rebecca Schaumloffel, RPR, CLR	12:14PM 16	reporter is Rebecca and will now swear
17	JOB #: 1015	12:14PM 17	in the witness.
18	TIME: 12:13 p.m. Eastern	18	OREN BLONSTEIN, called as a witness, having
19		19	been first duly sworn by a Notary Public of
20		20	the States of New York, New Jersey, and
21		21	Pennsylvania was examined and testified as
22		22	follows:
23		12:15PM 23	MR. BRONGE: Okay. So am I to
24		12:15PM 24	start now? This is Johan Bronge, the
25		12:15PM 25	creditor in the Celsius case.
	Page 2		Page 4
1		1	O. BLONSTEIN
2	A P P E A R A N C E S :	12:15PM 2	Am I okay to start or do I need
3		12:15PM 3	anything further?
4		12:15PM 4	MS. SIMSON: You can start,
5	KIRKLAND & ELLIS LLP Attorneys for the Debtors 1301 Pennsylvania Avenue NW Washington, DC 20004	12:15PM 5	Mr. Bronge.
6	BY: HANNAH SIMSON, ESQ.	12:15PM 6	MR. BRONGE: Thank you.
7	DAN LATONA, ESQ.	12:15PM 7	EXAMINATION BY
8	LORENZA VASSALLO, ESQ.	12:15PM 8	MR. BRONGE:
9		12:15PM 9	Q. Good, I suppose morning,
10		12:15PM 10	Mr. Blonstein.
11	WHITE & CASE LLP Attorneys for the Official Committee of Unsecured Creditors 1221 Avenue of the Americas New York, New York 10020	12:15PM 11	A. Good morning.
12	BY: KATHRYN KUETHMAN, ESQ.	12:15PM 12	Q. So I would like to ask you a few
13		12:15PM 13	questions regarding some different subjects,
14		12:15PM 14	specifically around securities and ownership
15	ALSO PRESENT:	12:16PM 15	and valuation.
16		12:16PM 16	So I would like first to start to
17	Johan Bronge, pro se	12:16PM 17	confirm that you are and have been a
18	Judy Diaz, Lexitas	12:16PM 18	compliance officer in Celsius; is that
19	*	12:16PM 19	correct?
20	*	12:16PM 20	A. I am not currently the chief
21	*	12:16PM 21	compliance officer.
22		12:16PM 22	Q. But you have been?
23		12:16PM 23	A. I was the chief compliance officer
24		12:16PM 24	from September 2021 through November 2022.
25		12:16PM 25	Q. Okay. So in this role did you

	O. BLONSTEIN	Page 5		O. BLONSTEIN	Page 7
12:16PM 1	oversee Celsius interactions with different governmental entities?	12:18PM 2	1	focus on making sure that the Company's Bank Secrecy Act, anti-money laundering, and sanctions compliance programs were in place.	
12:16PM 2		12:18PM 3		I -- you know, as the chief	
12:16PM 3		12:18PM 4		compliance officer, my -- I had a plan to	
12:16PM 4	MS. SIMSON: Objection. Outside of the scope.	12:18PM 5		expand out into other areas of the Company's business, but we didn't get to that before	
12:16PM 5		12:19PM 6		the Company filed for bankruptcy.	
12:16PM 6	MR. BRONGE: Okay. Why is that -- why is that outside of the scope?	12:19PM 7		So really -- and I had mentioned this in some of my previous depositions --	
12:16PM 7		12:19PM 8		but, really, my focus was on the Company's primary responsibility as a money services	
12:16PM 8		12:19PM 9		business to comply with FinCEN and the Department of Treasury's anti-money laundering and sanctions regulations.	
12:16PM 9	MS. SIMSON: Mr. Bronge, your testimony -- your questions today are limited to the questions that you asked Mr. Ferraro during the last hearing.	12:19PM 10		Q. Okay. So in that capacity, then, did you get into contact at all with the government's cease and desist orders,	
12:16PM 10		12:19PM 11		different state governments, I think, of the United States?	
12:16PM 11		12:19PM 12		A. I became aware of those at the time they were made public.	
12:16PM 12		12:19PM 13		Q. Okay. So --	
12:17PM 13		12:19PM 14		A. Also -- and just to make one other	
12:17PM 14	MR. BRONGE: No, I'm not supposed to ask those questions.	12:19PM 15			
12:17PM 15	That's what the deal is. I'm not supposed to ask similar questions or the same questions that I discussed with Mr. Ferraro.	12:19PM 16			
12:17PM 16		12:19PM 17			
12:17PM 17		12:19PM 18			
12:17PM 18		12:19PM 19			
12:17PM 19		12:19PM 20			
12:17PM 20	So this is not the same questions that I asked Mr. Ferraro.	12:19PM 21			
12:17PM 21		12:19PM 22			
12:17PM 22	So I think I should be able to ask them.	12:19PM 23			
12:17PM 23		12:19PM 24			
12:17PM 24	MS. SIMSON: Mr. Blonstein, if you know the answer, you may answer.	12:19PM 25			
12:17PM 25					

	O. BLONSTEIN	Page 6		O. BLONSTEIN	Page 8
12:17PM 1	BY MR. BRONGE:	12:19PM 2	1	note, is that, from what I recall, all of those -- the vast majority of those cease and desist orders came before my time as chief compliance officer.	
12:17PM 2	A. Sorry, can you repeat the question, please.	12:20PM 3			
12:17PM 3		12:20PM 4			
12:17PM 4		12:20PM 5			
12:17PM 5	Q. Yes. In your capacity as the chief compliance officer, were you dealing with the Celsius interactions with different governmental entities and regulators?	12:20PM 6			
12:17PM 6		12:20PM 7			
12:17PM 7		12:20PM 8			
12:17PM 8		12:20PM 9			
12:17PM 9	A. I had no direct interaction with -- actually, I'm sorry. Let me think about this.	12:20PM 10			
12:17PM 10		12:20PM 11			
12:18PM 11		12:20PM 12			
12:18PM 12	There were some state regulators that I interacted with in the process of the Company trying to acquire state lending licenses and there were also Bank Secrecy Act -- sorry, the FinCEN, the Financial Crimes Enforcement Network, I interacted with them.	12:20PM 13			
12:18PM 13		12:20PM 14			
12:18PM 14		12:20PM 15			
12:18PM 15		12:20PM 16			
12:18PM 16		12:20PM 17			
12:18PM 17		12:20PM 18			
12:18PM 18		12:20PM 19			
12:18PM 19	But, generally speaking, we had a -- we had a separate legal and regulatory team that did not report to me that managed governmental, you know, relations.	12:20PM 20			
12:18PM 20		12:20PM 21			
12:18PM 21		12:20PM 22			
12:18PM 22		12:20PM 23			
12:18PM 23	Q. So as -- what did you ensure compliance with, then?	12:20PM 24			
12:18PM 24		12:21PM 25			
12:18PM 25	A. My primary responsibility was to				

	O. BLONSTEIN	Page 9		O. BLONSTEIN	Page 11
12:21PM 1	MS. SIMSON: And also, for purposes of the record, I wanted to let you know that I'm lodging objections on the record to preserve our right to object, but unless I instruct otherwise, the witness can proceed with answers and the Judge will rule later.	12:23PM 1	12:23PM 2	Q. So where I have that redline, I can read it so you can see what it -- if you can't read it.	
12:21PM 2		12:23PM 3	12:23PM 4	In sum, the New York Attorney General sufficiently alleged that the Earn interest accounts satisfy the third prong of the Howey Test. The New York Attorney General has therefore pleaded that Celsius' Earn interest accounts are securities for purposes of the Martin Act.	
12:21PM 3		12:23PM 5	12:23PM 6	So were you aware of this?	
12:21PM 4		12:23PM 7	12:23PM 8	A. So --	
12:21PM 5		12:23PM 9	12:24PM 10	MS. SIMSON: Objection.	
12:21PM 6		12:24PM 11	12:24PM 12	A. Was I aware of this, I do remember this being released in the -- I think the date on the letter was in the late spring or April 2023. So I was no longer the chief compliance officer.	
12:21PM 7		12:24PM 13	12:24PM 14	If you are talking about was I aware of the letter, yeah, I was aware of the letter. But it was after my role -- after I was the chief compliance officer.	
12:21PM 8		12:24PM 15	12:24PM 16	Q. Did you have any interaction in the -- let's say, they must have done an	
12:21PM 9		12:24PM 17	12:24PM 18		
12:21PM 10		12:24PM 19	12:24PM 20		
12:21PM 11	BY MR. BRONGE:	12:24PM 21	12:24PM 22		
12:21PM 12	Q. All right. So is it up to -- I can start referring to the document?	12:24PM 23	12:24PM 24		
12:21PM 13	I will just -- because it's a lot to read. So I will just go to the pertinent parts. But this document is a legal document from the Supreme Court of the State of New York and it discusses just status, basically, of the Earn accounts in Celsius and if it is security under the Martin Act and how it is.	12:24PM 25	12:24PM 25		
12:21PM 14					
12:21PM 15					
12:21PM 16					
12:21PM 17					
12:21PM 18					
12:21PM 19					
12:21PM 20					
12:21PM 21					
12:21PM 22					
12:22PM 23	THE COURT REPORTER: Can someone post the exhibit in the chat, please?				
12:22PM 24	Thank you.				
12:22PM 25	MR. BRONGE: I think it's				

	O. BLONSTEIN	Page 10		O. BLONSTEIN	Page 12
12:22PM 1	actually page 12, sorry. Page 12.	12:24PM 1	12:24PM 2	investigation in this.	
12:22PM 2		12:24PM 3	12:24PM 4	Did that happen during your time there at all?	
12:22PM 3	There should be some annotations on that document, if I sent the correct one. So it should -- turn on the annotations, you will be able to see.	12:24PM 5	12:24PM 6	MS. SIMSON: Objection.	
12:22PM 4		12:24PM 7	12:24PM 8	I just want to say, Mr. Bronge, you need to stop testifying and just ask the questions without the commentary.	
12:22PM 5		12:24PM 9	12:25PM 10	BY MR. BRONGE:	
12:22PM 6			12:25PM 11	A. I was not contacted by -- I was not contacted by any governmental agency as part of their investig- -- this investigation.	
12:22PM 7	MS. SIMSON: For the purposes of the record, I cannot see the document anymore.	12:25PM 12	12:25PM 13	Q. Okay. So did you agree that this -- this statement regarding the accounts, in your opinion?	
12:22PM 8		12:25PM 14	12:25PM 15	A. I'm not an attorney, so -- and these are incredibly complex issues to evaluate.	
12:22PM 9			12:25PM 16	MS. SIMSON: And I also want to jump in.	
12:22PM 10	THE VIDEOGRAPHER: Sorry, I'm unable to transfer the files.	12:25PM 17	12:25PM 18	I'm objecting on calls for a legal conclusion.	
12:22PM 11		12:25PM 19	12:25PM 20	MR. BRONGE: Okay. I'm just	
12:22PM 12	MS. SIMSON: I think if you just put it back on the screen, that will work. Thank you very much.	12:25PM 21	12:25PM 22		
12:22PM 13		12:25PM 23	12:25PM 24		
12:22PM 14		12:25PM 25			
12:23PM 15	THE VIDEOGRAPHER: Okay.				
12:23PM 16	MR. BRONGE: So if you can scroll down, then, to page 12 of 25.				
12:23PM 17					
12:23PM 18	MS. SIMSON: And noting for the record that this is a document that has been marked up and it's not the original.				
12:23PM 19					
12:23PM 20					
12:23PM 21					
12:23PM 22	MR. BRONGE: Yes, it's my annotations to make it a little bit clearer to see what I'm looking for.				
12:23PM 23					
12:23PM 24					
12:23PM 25	BY MR. BRONGE:				

		Page 13		Page 15
1	O. BLONSTEIN		1	O. BLONSTEIN
12:25PM 2	asking for his opinion as the chief	12:27PM 2	security as defined in RCW 21.20.005 [14] and	
12:25PM 3	compliance officer.	12:27PM 3	[17]."	
12:25PM 4	MS. SIMSON: Objection. Calls	12:27PM 4	That's point 1.	
12:25PM 5	for a legal conclusion.	12:27PM 5	Point 2, "Celsius Network Inc.,	
12:25PM 6	Mr. Blonstein, if you know the	12:27PM 6	Celsius Network Limited, Celsius US Holding	
12:25PM 7	answer, you may answer.	12:27PM 7	LLC, Celsius Network LLC, and Celsius Lending	
12:25PM 8	BY MR. BRONGE:	12:27PM 8	LLC violated RCW 21.20.140, the securities	
12:25PM 9	A. I wouldn't -- I don't have an	12:27PM 9	registration section of the Securities Act of	
12:25PM 10	opinion. I try not to have an opinion on	12:28PM 10	Washington, by offering and/or selling	
12:25PM 11	things that I don't have a good understanding	12:28PM 11	securities for which no registration is on	
12:25PM 12	of.	12:28PM 12	file with the Securities" Administration.	
12:25PM 13	Q. All right.	12:28PM 13	Is this something you were aware	
12:25PM 14	MR. BRONGE: So there is going	12:28PM 14	of as a chief compliance officer?	
12:25PM 15	to be a couple of these documents, so	12:28PM 15	MS. SIMSON: Objection. Calls	
12:25PM 16	we can move to the next one, then,	12:28PM 16	for a legal conclusion.	
12:26PM 17	perhaps that's marked B. Sorry, C no,	12:28PM 17	MR. BRONGE: No, I asked if he	
12:26PM 18	that's not even -- I think D is the	12:28PM 18	was aware of the document.	
12:26PM 19	one, sorry.	12:28PM 19	MS. SIMSON: That is not what	
20	(Whereupon, Blonstein Exhibit D,	12:28PM 20	you asked, for the record.	
21	Statement of Charges - State of	12:28PM 21	MR. BRONGE: Yes. This is dated	
22	Washington Department of Financial	12:28PM 22	the 20th of October, '21. So I wonder	
23	Institutions Securities Division was	12:28PM 23	if he is aware of the document.	
24	marked for identification as of this	12:28PM 24	That's my question.	
25	date by the Reporter.)	12:28PM 25	MS. SIMSON: Objection.	

		Page 14		Page 16
1	O. BLONSTEIN		1	O. BLONSTEIN
12:26PM 2	BY MR. BRONGE:	12:28PM 2	Mr. Bronge, if you have a	
12:26PM 3	Q. It's -- "The State of Washington	12:28PM 3	question for him, could you please	
12:26PM 4	Department of Financial Institutions and	12:28PM 4	restate it.	
12:26PM 5	Securities Division" is the heading.	12:28PM 5	BY MR. BRONGE:	
12:26PM 6	MR. BRONGE: We can then move to	12:28PM 6	Q. I wondered, in his capacity as the	
12:26PM 7	page 9 -- sorry, page 8 and the	12:28PM 7	chief compliance officer, was he aware of	
12:26PM 8	beginning of page 9. It should be	12:28PM 8	this document and this -- from the -- from	
12:26PM 9	highlighted, the text that I'm	12:28PM 9	this entity?	
12:26PM 10	interested in.	12:28PM 10	MS. SIMSON: Objection.	
12:26PM 11	MS. SIMSON: Again, noting for	12:29PM 11	Mr. Bronge, you may answer if	
12:26PM 12	the record that the -- Mr. Bronge has	12:29PM 12	you know the answer.	
12:26PM 13	highlighted document -- this document,	12:29PM 13	A. I know that we received documents	
12:27PM 14	so it is not the original.	12:29PM 14	like this from some of the states. This	
12:27PM 15	MR. BRONGE: Can the witness	12:29PM 15	particular one, like, I don't remember the	
12:27PM 16	read this or shall I read it?	12:29PM 16	date, you know, the day we received it or	
12:27PM 17	MS. SIMSON: Mr. Bronge, that's	12:29PM 17	anything like that, but I do remember	
12:27PM 18	your choice.	12:29PM 18	receiving documents like this one.	
12:27PM 19	MR. BRONGE: Okay. So let me	12:29PM 19	Q. Okay. Do you remember that there	
12:27PM 20	read this and then we will see.	12:29PM 20	was any action taken following these letters?	
12:27PM 21	BY MR. BRONGE:	12:29PM 21	MS. SIMSON: Objection. Vague.	
12:27PM 22	Q. So it says, "CONCLUSIONS OF LAW."	12:29PM 22	MR. BRONGE: Objection to what?	
12:27PM 23	"The offer and/or sale of the	12:29PM 23	MS. SIMSON: To your question.	
12:27PM 24	Earned Interest Program described above	12:29PM 24	MR. BRONGE: Okay.	
12:27PM 25	constitutes the offer and/or sale of the	12:29PM 25	A. I just want to -- just so, maybe,	

	O. BLONSTEIN	Page 17	1	O. BLONSTEIN	Page 19
12:29PM 1	you understand the structure of how things	12:32PM 2	1	a lot of these things because I'm not a	
12:29PM 2	were working at Celsius, we had a legal team,	12:32PM 3		lawyer and these were outside of my	
12:29PM 3	we had a regulatory team, and we had a	12:32PM 4		responsibility.	
12:29PM 4	compliance team. In the -- in my capacity as	12:32PM 5		THE COURT REPORTER: I'm sorry.	
12:29PM 5	the chief compliance officer, I was	12:32PM 6		Excuse me one second. If everybody	
12:30PM 6	responsible primarily for Bank Secrecy Act,	12:32PM 7		can make sure they are on mute, I hear	
12:30PM 7	anti-money laundering and sanctions	12:32PM 8		some tapping and it's hard to hear the	
12:30PM 8	regulations. So that is not the subject of	12:32PM 9		witness.	
12:30PM 9	this letter or the previous letter.	12:32PM 10		THE WITNESS: Sorry. And I'll	
12:30PM 10	So even if I was made aware of	12:32PM 11		try to speak more slowly.	
12:30PM 11	these things, any kind of follow-up action	12:32PM 12		THE COURT REPORTER: You can	
12:30PM 12	that was taken by those departments was	12:32PM 13		continue, Mr. Bronge.	
12:30PM 13	outside of the scope of my responsibilities.	12:32PM 14		MR. BRONGE: Okay. Yes, thank	
12:30PM 14	You know, I may not -- I likely was not part	12:32PM 15		you.	
12:30PM 15	of those meetings. No one was coming to me	12:32PM 16		So let's bring up -- I	
12:30PM 16	and saying, hey, Oren, what do you think	12:32PM 17		understand the witness has limited	
12:30PM 17	about -- what should we do in this situation?	12:32PM 18		possibility, then, to answer. But	
12:30PM 18	Because I'm not an attorney and I was not	12:32PM 19		just for the record, I would like to	
12:30PM 19	the -- running the departments that were	12:32PM 20		bring up document E.	
12:30PM 20	responsible for replying to these -- to these	12:32PM 21		(Whereupon, Blonstein Exhibit E,	
12:30PM 21	governmental agencies.	12:32PM 22		Emergency Order to Cease and Desist	
12:30PM 22	Q. Okay. So you mean you basically	12:32PM 23		was marked for identification as of	
12:30PM 23	heard, but you were not involved in the	12:32PM 24		this date by the Reporter.)	
12:30PM 24	discussions surrounding whatever Celsius	12:32PM 25		MR. BRONGE: That's from the	
12:30PM 25					
1	O. BLONSTEIN	Page 18	1	O. BLONSTEIN	Page 20
12:30PM 2	decided to do?	12:32PM 2	1	Commonwealth of Kentucky Public	
12:30PM 3	A. Not whatever Celsius decided to	12:32PM 3		Protection Cabinet, Department of	
12:31PM 4	do. If Celsius decided to do something that	12:32PM 4		Financial Institutions, Division of	
12:31PM 5	pertained to anti-money laundering,	12:32PM 5		Securities.	
12:31PM 6	sanctions, you know, the areas that I was	12:33PM 6		This particular document, I	
12:31PM 7	responsible for, I'd certainly made sure I	12:33PM 7		think, was dated in September '21, on	
12:31PM 8	was involved in those. But this was outside	12:33PM 8		the 3rd, and I would like to go to	
12:31PM 9	of what my responsibility was.	12:33PM 9		page 7 and 8. And I'll have some	
12:31PM 10	And, you know, this is not that	12:33PM 10		markings there as well so you can	
12:31PM 11	abnormal. There are very different -- there	12:33PM 11		object to that.	
12:31PM 12	are various different structures for legal,	12:33PM 12		MS. SIMSON: Objection.	
12:31PM 13	regulatory, and compliance teams, especially	12:33PM 13		Again, noting that there are	
12:31PM 14	in crypto companies but in financial services	12:33PM 14		markings on this document so it's not	
12:31PM 15	companies broadly. Sometimes they roll into	12:33PM 15		the original.	
12:31PM 16	chief legal officer. Sometimes they roll	12:33PM 16		BY MR. BRONGE:	
12:31PM 17	into chief compliance officer.	12:33PM 17		Q. So if I read it for the record,	
12:31PM 18	In our case, these other	12:33PM 18		then: "FINDINGS OF FACT AND CONCLUSIONS OF	
12:31PM 19	departments did not roll into me. And that	12:33PM 19		LAW. The Department has become aware that	
12:31PM 20	makes a lot of sense because I'm not an	12:33PM 20		the Company is offering securities in the	
12:31PM 21	attorney and my compliance background was	12:33PM 21		form of investment contracts in exchange for	
12:31PM 22	really the few years that I spent working in	12:33PM 22		deposit of assets with the Company. These	
12:31PM 23	compliance in crypto. So I'm just trying to	12:33PM 23		investment contracts allow passive investors	
12:31PM 24	share the information with you so you	12:33PM 24		to earn profit in the form of interests on	
12:31PM 25	understand that I won't be able to comment on	12:33PM 25		the assets deposited with the Company, and	

	O. BLONSTEIN	Page 21		O. BLONSTEIN	Page 23
12:33PM 1	O. BLONSTEIN	Page 21	1	O. BLONSTEIN	Page 23
12:33PM 2	qualifying as securities under the Act."		12:35PM 2	to answer that question.	
12:33PM 3	MS. SIMSON: Mr. Bronge, it		12:35PM 3	Q. Okay. How did Celsius react in	
12:33PM 4	doesn't look like what you're reading		12:36PM 4	order to satisfy the government's -- the	
12:33PM 5	is on the page that's displayed.		12:36PM 5	entities' different worries about the status	
12:34PM 6	MR. BRONGE: Sorry. You need to		12:36PM 6	of the earned accounts?	
12:34PM 7	display page 6 first. Bottom of page		12:36PM 7	MS. SIMSON: Objection.	
12:34PM 8	6. Yeah, there it is.		12:36PM 8	You may answer it, if you know,	
12:34PM 9	So I just read that page, the		12:36PM 9	to the extent it doesn't call for	
12:34PM 10	first.		12:36PM 10	privileged information.	
12:34PM 11	Can I continue or do you want me		12:36PM 11	A. From what I remember at the time	
12:34PM 12	to read it again?		12:36PM 12	that some of these cease and desist letters	
12:34PM 13	MS. SIMSON: Mr. Bronge, that's		12:36PM 13	were received, was that we ceased offering	
12:34PM 14	your choice.		12:36PM 14	the earned products in those states. Again,	
12:34PM 15	MR. BRONGE: Okay. I'll read it		12:36PM 15	this is, like, third or fourth-hand knowledge	
12:34PM 16	again, then.		12:36PM 16	because at the time my role was head of	
12:34PM 17	BY MR. BRONGE:		12:36PM 17	innovation. I believe for Kentucky, I think	
12:34PM 18	Q. "Findings of fact and" --		12:36PM 18	I was not -- I was not the chief compliance	
12:34PM 19	MS. SIMSON: No need. It's all		12:36PM 19	officer, but we ceased offering the products	
12:34PM 20	right. If you want to proceed, you		12:36PM 20	in those states.	
12:34PM 21	don't have to.		12:36PM 21	Q. Okay. So you had no direct	
12:34PM 22	MR. BRONGE: Okay, thank you.		12:36PM 22	involvement, then, in -- neither this one	
12:34PM 23	Q. So then we start on the top of the		12:36PM 23	either?	
12:34PM 24	next page, that's 19.		12:36PM 24	A. Correct. Yeah. I mean, if you --	
12:34PM 25	"Based on the facts set forth		12:36PM 25	yeah. Actually the answer is, yes. It	
1	O. BLONSTEIN	Page 22	1	O. BLONSTEIN	Page 24
12:34PM 2	above, Respondent offered unregistered		12:36PM 2	doesn't really matter the date. No one was	
12:34PM 3	securities in Kentucky through a publicly		12:37PM 3	coming to me to ask for my view on how to	
12:34PM 4	available website in violation of the Act.		12:37PM 4	handle these challenges because I'm not a	
12:34PM 5	These securities were not registered with the		12:37PM 5	securities attorney. I wasn't responsible	
12:34PM 6	Department as required, and do not qualify		12:37PM 6	for regulatory matters with the Company	
12:34PM 7	for an exemption from registration.		12:37PM 7	outside of anti-money laundering and	
12:34PM 8	"These" Earn interest accounts		12:37PM 8	sanctions.	
12:34PM 9	"amount to an investment contract because		12:37PM 9	Q. Yeah.	
12:34PM 10	they are 'an investment of money in a common		12:37PM 10	MR. BRONGE: So let me just	
12:34PM 11	enterprise with profits to come solely from		12:37PM 11	quickly then, for the record, go for	
12:35PM 12	the efforts of others,'" and then there's a		12:37PM 12	the next document, which is document	
12:35PM 13	reference to "S.E.C. v W.J. Howey Co, 328		12:37PM 13	J.	
12:35PM 14	U.S. 293,301 (1946)?		14	(Whereupon, Blonstein Exhibit J,	
12:35PM 15	So, again, I would like to ask the		15	Texas State Securities Board document	
12:35PM 16	witness if he was aware of this particular		16	was marked for identification as of	
12:35PM 17	governmental order or conclusion of law?		17	this date by the Reporter.)	
12:35PM 18	MS. SIMSON: Objection.		18	BY MR. BRONGE:	
12:35PM 19	A. I was aware, yes.		12:37PM 19	Q. It's going to be a bit of the	
12:35PM 20	Q. Did you have an internal		12:37PM 20	same. I just want to have this thing stated	
12:35PM 21	discussion surrounding the earned accounts		12:37PM 21	on the record.	
12:35PM 22	and its status in the legal sense?		12:37PM 22	This is Texas State Security	
12:35PM 23	MS. SIMSON: Objection. Calls		12:37PM 23	Board, and I see the date on this one is	
12:35PM 24	for privileged information.		12:37PM 24	September, again, '21, and if we can go to	
12:35PM 25	Mr. Blonstein, you do not need		12:38PM 25	page 6.	

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1	O. BLONSTEIN		1	O. BLONSTEIN
12:38PM 2	Again, this is going to be an annotation with coloring of the pertinent sections.	12:40PM 2		that they were -- or how this was -- how I became aware of it.
12:38PM 3		12:40PM 3		
12:38PM 4		12:40PM 4		Q. Yep. That's fine. I understand that.
12:38PM 5	MR. BRONGE: Are we at page 6?	12:40PM 5		So let's finish this section with the last document, which is F.
12:38PM 6	THE VIDEOGRAPHER: This is page 6, Counsel.	12:40PM 6		(Whereupon, Blonstein Exhibit F, Summary Cease and Desist Order was marked for identification as of this date by the Reporter.)
12:38PM 7		12:40PM 7		BY MR. BRONGE:
12:38PM 8	MR. BRONGE: It doesn't look like -- you need to scroll down to the bottom of the page. Yeah. There we are. So if you can come up a little bit, so you can show the start of the -- of the lower page as well. I can read everything in one go.	12:40PM 8		Q. That's the State of New Jersey, Bureau of Securities.
12:38PM 9		12:40PM 9		And here we can go to page 11.
12:38PM 10		12:40PM 10		A. What's the date of this document?
12:38PM 11		12:40PM 11		Q. Let me see what the date is here.
12:38PM 12		12:40PM 12		MS. SIMSON: And objecting, again, on grounds that the document has been marked up and noting that for the record, so it's not the original.
12:38PM 13		12:40PM 13		Q. Yeah, I don't see the date, actually, on this one. It's signed -- 17 of September '21. 17 of September '21.
12:38PM 14		12:40PM 14		A. Okay. Thank you.
12:38PM 15	MS. SIMSON: I'm noting for the record that this has been marked up and is not the original document.	12:41PM 15		
12:38PM 16		12:41PM 16		
12:38PM 17		12:41PM 17		
12:38PM 18	BY MR. BRONGE:	12:41PM 18		
12:38PM 19	Q. Yeah. So we have the violations of the Securities Act, and the Securities Act regulates the offering states in Section 4A of the Securities Act defines the term securities to include traditional products such as stocks and bonds.	12:41PM 19		
12:38PM 20		12:41PM 20		
12:38PM 21		12:41PM 21		
12:39PM 22		12:41PM 22		
12:39PM 23		12:41PM 23		
12:39PM 24		12:41PM 24		
12:39PM 25	The statute also broadly defines	12:41PM 25		

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1	O. BLONSTEIN		1	O. BLONSTEIN
12:39PM 2	the term "Securities" to include "investment contracts, notes, and evidence of indebtedness, broad categories of products that capture the endless number of unique and innovative investment schemes continuously introduced into the market. The mere fact an investment is tied to cryptocurrency blockchain technology or some type of digital asset does not remove it from Securities regulation. If it constitutes an investment contract, note, evidence of indebtedness, or other type of security. Based on the information and allegations set forth herein, the Celsius earn interest bearing accounts constitute investment contracts, notes, or evidences of indebtedness regulated as securities as that term is defined by Section 4A of the Securities Act."	12:41PM 2		Q. So this section pertinent to my question is, "CONCLUSION OF LAW, CELSIUS OFFERED AND SOLD UNREGISTERED SECURITIES."
12:39PM 3		12:41PM 3		
12:39PM 4		12:41PM 4		THE COURT REPORTER: I'm sorry, can you -- I apologize. I can't hear you.
12:39PM 5		12:41PM 5		MR. BRONGE: Okay. Can you hear me better now?
12:39PM 6		12:41PM 6		THE COURT REPORTER: Yes, I can hear you.
12:39PM 7		12:41PM 7		BY MR. BRONGE:
12:39PM 8		12:41PM 8		Q. So I made the pertinent section, "CONCLUSION OF LAW, CELSIUS OFFERED AND SOLD"
12:39PM 9		12:41PM 9		under -- "UNREGISTERED SECURITIES N.J.S.A. 49:3-60."
12:39PM 10		12:41PM 10		"The preceding paragraphs are incorporated by reference as though set forth verbatim herein."
12:39PM 11		12:41PM 11		
12:39PM 12		12:41PM 12		
12:39PM 13		12:41PM 13		
12:39PM 14		12:41PM 14		
12:39PM 15		12:42PM 15		
12:39PM 16		12:42PM 16		
12:39PM 17		12:42PM 17		
12:39PM 18		12:42PM 18		
12:39PM 19		12:42PM 19		
12:40PM 20	So, again, I'll just ask you if you were aware of this document or this Texas Security Board?	12:42PM 20		"The Earn Rewards product is a security as defined in" the "N.J.S.A. 49:3-49(m)."
12:40PM 21		12:42PM 21		
12:40PM 22		12:42PM 22		
12:40PM 23	MS. SIMSON: Objection.	12:42PM 23		So, again, were you aware of this document?
12:40PM 24	A. I was generally aware of these documents. I don't specifically remember	12:42PM 24		MS. SIMSON: Objection.
12:40PM 25		12:42PM 25		

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1	O. BLONSTEIN		1	O. BLONSTEIN
12:42PM 2	A. Generally, I was aware of it.	12:44PM 2	about, like, the agreement, I don't. That	
12:42PM 3	Yeah, I don't remember the specifics or how I	12:44PM 3	was not under my purview.	
12:42PM 4	became aware of it.	12:44PM 4	Q. Were you aware that there was a	
12:42PM 5	Q. That's fine.	12:44PM 5	different loan agreement for institutional	
12:42PM 6	So all in all, are you aware of	12:44PM 6	loans compared to retail loans?	
12:42PM 7	other states that had similar complaints,	12:45PM 7	MS. SIMSON: Objection.	
12:42PM 8	other regulators?	12:45PM 8	You may answer to the extent	
12:42PM 9	MS. SIMSON: Objection.	12:45PM 9	that it is not duplicative of	
12:42PM 10	You may answer to the extent	12:45PM 10	Mr. Ferraro's testimony.	
12:42PM 11	that you know and it does not call for	12:45PM 11	And I also want to clarify for	
12:42PM 12	privileged information.	12:45PM 12	the record that the scope of this is	
12:43PM 13	A. Yeah. This is likely -- likely, I	12:45PM 13	limited to questioning and answering	
12:43PM 14	became aware of it through discussions with	12:45PM 14	that is not duplicative of	
12:43PM 15	counsel, so I think it's privileged.	12:45PM 15	Mr. Ferraro's testimony.	
12:43PM 16	Q. Okay. If I can -- I can refer	12:45PM 16	You may answer, Mr. Blonstein.	
12:43PM 17	that there is -- the SEC also had a	12:45PM 17	BY MR. BRONGE:	
12:43PM 18	Complaint, which -- which states that earned	12:45PM 18	A. So I would say, like, I generally	
12:43PM 19	securities -- and there was an agreement	12:45PM 19	knew or -- it made sense to me that there	
12:43PM 20	between Celsius and some of the regulators in	12:45PM 20	would be a different agreement because, for	
12:43PM 21	a non-prosecution agreement.	12:45PM 21	various reasons between institutional retail	
12:43PM 22	MS. SIMSON: Mr. Bronge, I just	12:45PM 22	borrowers, but I had not -- reviewing the	
12:43PM 23	want to remind you that this is not --	12:45PM 23	institutional loan -- master loan agreements	
12:43PM 24	you should ask questions. This is not	12:45PM 24	was not really under my purview, and so I	
12:43PM 25	for you to testify. Ask a question to	12:45PM 25	don't know the ways that those agreements	
1	O. BLONSTEIN	Page 30	1	O. BLONSTEIN
12:43PM 2	the witness.	12:45PM 2	varied from each other.	
12:43PM 3	MR. BRONGE: No, I'm just giving	12:46PM 3	Q. Would you know who could answer	
12:43PM 4	the context. Yeah, I'm trying to give	12:46PM 4	questions regarding those?	
12:43PM 5	the context because I didn't send that	12:46PM 5	MS. SIMSON: Objection.	
12:43PM 6	particular document.	12:46PM 6	You may answer if you know.	
12:44PM 7	BY MR. BRONGE:	12:46PM 7	A. The -- you know, the person who	
12:44PM 8	Q. Were you aware of that	12:46PM 8	oversaw the legal and regulatory teams --	
12:44PM 9	non-prosecution agreement, or was that after	12:46PM 9	there were two people. There was Roni	
12:44PM 10	your time?	12:46PM 10	Pavone-Cohen, and Yarden Hoi (phonetic.)	
12:44PM 11	A. If you're talking about the one	12:46PM 11	Those were the two individuals.	
12:44PM 12	that was relatively recent, that was	12:46PM 12	Q. That were dealing with the master	
12:44PM 13	completely outside of the scope of what I was	12:46PM 13	loan agreements.	
12:44PM 14	working on. I was not aware of it until the	12:46PM 14	Did they also deal with the retail	
12:44PM 15	day it was published.	12:46PM 15	loan agreements?	
12:44PM 16	Q. Okay. So we can move on from this	12:46PM 16	A. You know, actually I take that	
12:44PM 17	section, then.	12:46PM 17	back. I don't know if Yarden, he may not --	
12:44PM 18	I would like to discuss a little	12:46PM 18	he was primarily on the regulatory side,	
12:44PM 19	bit about the institutional loans.	12:46PM 19	where -- and I think loan agreements were	
12:44PM 20	Do you have any knowledge about	12:46PM 20	really either with Roni or with our internal	
12:44PM 21	those?	12:47PM 21	counsel or external counsel.	
12:44PM 22	MS. SIMSON: Objection. Vague.	12:47PM 22	Again, I'm just -- it's not	
12:44PM 23	A. Yeah, I guess to answer your	12:47PM 23	something that I thought a lot about. I	
12:44PM 24	question, I have some knowledge about the	12:47PM 24	don't really -- I'm not certain of who was	
12:44PM 25	institutional loans, but if you're talking	12:47PM 25	responsible for it, but I'm certain that I	

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1	12:47PM 2	O. BLONSTEIN was not responsible for it.	12:49PM 1	So, I'm sorry, I gave you the	
12:47PM 3	Nobody -- if there were, you know,	12:49PM 2	incorrect page numbers. It's actually		
12:47PM 4	issues with those -- with the institutional	12:49PM 3	much further down in the document.		
12:47PM 5	loan agreements, no one would come to me with	12:49PM 4	It's page 265, we are looking at. 265		
12:47PM 6	those. If, you know, changes needed to be	12:49PM 5	of 325.		
12:47PM 7	made, that was not something that I was	12:49PM 6	MS. SIMSON: I'm noting that		
12:47PM 8	responsible for. But if I had a question	12:50PM 7	this document is marked up, for the		
12:47PM 9	about those, I would go to those individuals	12:50PM 8	record.		
12:47PM 10	that I mentioned.	12:50PM 9	MR. BRONGE: Yeah.		
12:47PM 11	Q. Yes.	12:50PM 10	BY MR. BRONGE:		
12:47PM 12	MR. BRONGE: So just for the	12:50PM 11	Q. So if I can just read this		
12:47PM 13	record, I want to state I have not	12:50PM 12	paragraph. It's paragraph 130.		
12:47PM 14	discussed the MLA's with Mr. Ferraro	12:50PM 13	"Further, to the extent the		
12:47PM 15	at all.	12:50PM 14	Debtors reject the" master loan agreements,		
12:47PM 16	MS. SIMSON: Objection.	12:50PM 15	the term of the master loan agreements "do		
12:47PM 17	Mr. Bronge, again, this is not	12:50PM 16	not provide 168 Trading any foundation for		
12:47PM 18	the time for you to testify. If you	12:50PM 17	its arguments. 168 Trading is not a secured		
12:47PM 19	have a question for the witness, you	12:50PM 18	creditor and not entitled to the return of		
12:47PM 20	may ask a question.	12:50PM 19	any Collateral under the MLA. Section 4 of		
12:48PM 21	But I want to reiterate that	12:50PM 20	the MLA makes clear that upon 168 Trading's		
12:48PM 22	we -- again, we are lodging objections	12:50PM 21	transfer of the Collateral to Celsius, 168		
12:48PM 23	on the record, and we also preserve	12:50PM 22	Trading retains no interest in the		
12:48PM 24	our right to object. So I just wanted	12:50PM 23	Collateral: 'The delivery of Collateral to		
12:48PM 25	to note that again so the judge may	12:50PM 24	Lender shall be on a full-title transfer		
		12:50PM 25			
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1	12:48PM 2	O. BLONSTEIN rule later.	12:50PM 1	basis, meaning the Lender shall be the legal	
12:48PM 3	MR. BRONGE: So can we go to	12:50PM 2	and beneficial owner of the assets posted as		
12:48PM 4	Exhibit G.	12:50PM 3	Collateral and the Borrower shall have no		
12:48PM 5	(Whereupon, Blonstein Exhibit G,	12:50PM 4	right, title or interest in those		
12:48PM 6	Notice of Filing was marked for	12:50PM 5	assets...Moreover, the MLA includes language		
12:48PM 7	identification as of this date by the	12:50PM 6	similar to the language highlighted by the		
12:48PM 8	Reporter.)	12:51PM 7	Court's Earn Ruling when it held that,		
12:48PM 9	BY MR. BRONGE:	12:51PM 8	pursuant to the Terms of Use, the Debtors		
12:48PM 10	Q. It's the memorandum that the	12:51PM 9	have title to assets in" their "Earn		
12:48PM 11	Debtor has filed. It's a memorandum of law	12:51PM 10	Accounts!"		
12:48PM 12	in support of the confirmation. It is docket	12:51PM 11	And then they reference section		
12:48PM 13	3609.	12:51PM 12	4.4.3 of the MLA that provides: "Collateral		
12:48PM 14	MR. BRONGE: And we should go to	12:51PM 13	is not, and shall not be, held by Lender on		
12:48PM 15	page -- see -- yes. Page 84, please.	12:51PM 14	behalf of the Borrower, and Lender shall"		
12:49PM 16	It's the bottom of the page.	12:51PM 15	have "the sole and exclusive owner" -- sorry,		
12:49PM 17	MS. SIMSON: Noting for the	12:51PM 16	"Lender shall be the sole and exclusive owner		
12:49PM 18	record that the title of this document	12:51PM 17	of all Digital Assets and/or Fiat Currencies		
12:49PM 19	appears to say "Annotated" it in, so	12:51PM 18	posted as Collateral. Lender may lend, sell,		
12:49PM 20	this may contain markups, and,	12:51PM 19	pledge, hypothecate, assign, invest, use,		
12:49PM 21	therefore, may not be the original	12:51PM 20	commingle or otherwise dispose of the		
12:49PM 22	document.	12:51PM 21	Collateral to counterparties or hold them		
12:49PM 23	MR. BRONGE: Yes, all of these	12:51PM 22	with counterparties, or otherwise exercise		
12:49PM 24	documents I sent for -- to easy find	12:51PM 23	any ownership rights in the Collateral.		
12:49PM 25	the places.	12:51PM 24	Borrower shall have no right or title in or		
		12:51PM 25			

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12:52PM 1	to the Collateral throughout the term of this Agreement."	12:53PM 2	1	the text on the screen? And I'm happy to	
12:52PM 2		12:53PM 3	2	read this if you -- you know, this and other	
12:52PM 3		12:53PM 4	3	documents, if you just put them on the screen	
12:52PM 4	MS. SIMSON: Mr. Bronge, just flagging this. This is -- just	12:53PM 5	4	and tell me where you want me to look.	
12:52PM 5	reading documents, you know, pages of	12:53PM 6	5		
12:52PM 6	documents into the record is not the	12:53PM 7	6	Q. I highlighted it.	
12:52PM 7	purpose of this. This is -- the	12:53PM 8	7	A. Yeah, I see that. Yeah, let me	
12:52PM 8	purpose of this is for you to ask	12:54PM 9	8	just review that again.	
12:52PM 9	questions of Mr. Blonstein --	12:54PM 10	9	Yes, so, like, with the caveats,	
12:52PM 10		12:54PM 11	10	you know, that were mentioned that I'm not an	
12:52PM 11	MR. BRONGE: I will ask	12:54PM 12	11	attorney and this calls for a legal reading,	
12:52PM 12	questions, but unless he can read it	12:54PM 13	12	and I really have no -- I'm not an attorney.	
12:52PM 13	himself, how can I ask questions?	12:54PM 14	13	MS. SIMSON: Sorry, just real	
12:52PM 14	So I'm happy not to read, as you	12:54PM 15	14	quickly, I apologize, Mr. Blonstein.	
12:52PM 15	can hear my voice it's not doing very	12:54PM 16	15	Mr. Bronge, could you please ask	
12:52PM 16	well, so if he can read it himself, I	12:54PM 17	16	the question again?	
12:52PM 17	can ask his opinion on this text.	12:54PM 18	17	MR. BRONGE: I asked his opinion	
12:52PM 18	MS. SIMSON: Mr. Belong, please	12:54PM 19	18	if he considered this an appropriate	
12:52PM 19	ask your question of the witness or	12:54PM 20	19	text in order to transfer legal title	
12:52PM 20	move on.	12:54PM 21	20	to an asset.	
12:52PM 21	MR. BRONGE: Yes.	12:54PM 22	21	MS. SIMSON: Objection.	
12:52PM 22	BY MR. BRONGE:	12:54PM 23	22	MR. BRONGE: In his opinion.	
12:52PM 23	Q. So this text I just read, do you	12:54PM 24	23	MS. SIMSON: Objection. Calls	
12:52PM 24	consider it appropriate to transfer ownership	12:54PM 25	24	for a legal conclusion. And also	
12:52PM 25	title of an asset?	12:54PM 25	25	calls for privileged information.	

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12:52PM 1	MS. SIMSON: Objection. Calls	12:54PM 2	1	Mr. Blonstein, you may answer to	
12:52PM 2	for a legal conclusion. Also, object	12:54PM 3	2	the extent you know in your personal	
12:52PM 3	to the extent it calls for privileged	12:54PM 4	3	capacity and it does not reveal any	
12:52PM 4	information.	12:54PM 5	4	privileged information. If you don't	
12:52PM 5		12:54PM 6	5	know, then you do not have to answer.	
12:52PM 6	And, Mr. Bronge, if you could	12:55PM 7	6	BY MR. BRONGE:	
12:52PM 7	let me finish talking so that I can	12:55PM 8	7	A. To -- yeah, I have no direct	
12:52PM 8	lodge my objections and not interrupt,	12:55PM 9	8	experience with the institutional MLA, but	
12:52PM 9	that would be great. And that's for	12:55PM 10	9	the language here is similar to the retail	
12:53PM 10	the benefit of the court reporter.	12:55PM 11	10	loan terms of use, which I did read -- in my	
12:53PM 11		12:55PM 12	11	previous depositions I mentioned that I also	
12:53PM 12	So just for the clarity of the	12:55PM 13	12	-- I had taken out loans from Celsius as a	
12:53PM 13	record, I'm objecting to that question	12:55PM 14	13	customer, and this was -- the language that	
12:53PM 14	on grounds that it calls for a legal	12:55PM 15	14	was used is similar, and I understood it to	
12:53PM 15	conclusion, and to the extent that it	12:55PM 16	15	mean that I was transferring ownership to the	
12:53PM 16	calls for privileged information.	12:55PM 17	16	Company.	
12:53PM 17	MR. BRONGE: Okay. So I cannot	12:55PM 18	17	Q. Yes. So may I direct you to the	
12:53PM 18	ask any interpretation of text from	12:55PM 19	18	corresponding language in the terms of	
12:53PM 19	the witness; is that correct?	12:55PM 20	19	service? And you will see that is not at all	
12:53PM 20	MS. SIMSON: Mr. Blonstein, you	12:55PM 21	20	similar in the text.	
12:53PM 21	may answer that question to the extent	12:55PM 22	21	MS. SIMSON: Objection.	
12:53PM 22	that you know that from your personal	12:55PM 23	22	Mr. Bronge, again, this is not	
12:53PM 23	knowledge and that it does not reveal	12:55PM 24	23	your chance to testify. You are	
12:53PM 24	any privileged information.	12:55PM 25	24	supposed to ask questions of the	
12:53PM 25	BY MR. BRONGE:				
	A. Can I just have a minute to review				

	O. BLONSTEIN	Page 41	1	O. BLONSTEIN	Page 43
12:55PM 1	witness.	12:57PM 2	1	not -- no one consulted me about the updates	
12:55PM 2	MR. BRONGE: Yes, I wanted to --	12:58PM 3	2	to our terms of use for loans or for EARN.	
12:55PM 3	MS. SIMSON: You need to move	12:58PM 4	3	This was not -- this was not a routine -- no	
12:55PM 4	on. Please let me finish, for the	12:58PM 5	4	one routinely came to me and said, hey, Oren,	
12:55PM 5	benefit of the record, and then you	12:58PM 6	5	what do you think about an update to our	
12:55PM 6	can respond to me and ask your	12:58PM 7	6	Terms of Use? This is managed by different	
12:56PM 7	question.	12:58PM 8	7	departments in the Company.	
12:56PM 8	Also, I want to remind you that	12:58PM 9	8	Q. Okay. Can we open the Terms of	
12:56PM 9	you -- the scope of this is limited	12:58PM 10	9	Service document?	
12:56PM 10	and you may not ask Mr. Blonstein	12:58PM 11	10	MS. SIMSON: Mr. Bronge, are you	
12:56PM 11	questions that are duplicative of what	12:58PM 12	11	referring to docket number 393?	
12:56PM 12	Mr. Ferraro has already testified on.	12:58PM 13	12	MR. BRONGE: Correct.	
12:56PM 13	MR. BRONGE: Yes. And to	12:58PM 14	13	MS. SIMSON: Yes, we will share	
12:56PM 14	respond to you, then, I have not asked	12:58PM 15	14	that for you.	
12:56PM 15	Mr. Ferraro all of any master lending	12:58PM 16	15	MR. BRONGE: Thank you.	
12:56PM 16	agreements, and I have not asked him	12:58PM 17	16	So while you look for that, I	
12:56PM 17	if the texts are similar between the	12:58PM 18	17	will ask the witness a different	
12:56PM 18	terms of service for retail loans or	12:58PM 19	18	thing.	
12:56PM 19	master lending agreements. This is	12:58PM 20	19	BY MR. BRONGE:	
12:56PM 20	the first time I asked that.	12:58PM 21	20	Q. Do you know if Celsius -- because	
12:56PM 21	MS. SIMSON: Objection.	12:58PM 22	21	I understand you are an American citizen; is	
12:56PM 22	We will reserve our rights to	12:58PM 23	22	that correct?	
12:56PM 23	take this issue to the judge later,	12:59PM 24	23	A. Yes.	
12:56PM 24	but you absolutely did testify -- or	12:59PM 25	24	Q. So do you know if Celsius issued a	
12:56PM 25					
1	O. BLONSTEIN	Page 42	1	O. BLONSTEIN	Page 44
12:56PM 2	asked questions as to collateral.	12:59PM 2	2	1099 for Earn accounts?	
12:56PM 3	And so, Mr. Blonstein, if you	12:59PM 3	3	MS. SIMSON: Objection.	
12:56PM 4	understand his question, you can	12:59PM 4	4	You may answer if you know.	
12:56PM 5	answer to the extent that it is not	12:59PM 5	5	A. Yes, we did.	
12:56PM 6	discussed ownership rights under the	12:59PM 6	6	Q. And do you know if Celsius issued	
12:56PM 7	Collateral.	12:59PM 7	7	a 1098 for the borrowers?	
12:56PM 8	THE WITNESS: Understood.	12:59PM 8	8	MS. SIMSON: Objection.	
12:56PM 9	BY MR. BRONGE:	12:59PM 9	9	A. I'm not aware. If we did, I did	
12:56PM 10	Q. All right. So if -- then we move	12:59PM 10	10	not receive one for my loans.	
12:57PM 11	on to different subject, then. We need to go	12:59PM 11	11	Q. Okay.	
12:57PM 12	to -- let me see what I should ask. Just	12:59PM 12	12	MR. BRONGE: Okay. So -- oh, we	
12:57PM 13	give me a minute.	12:59PM 13	13	have that document. So -- very good.	
12:57PM 14	Do you know, in your capacity, why	12:59PM 14	14	BY MR. BRONGE:	
12:57PM 15	the terms of service were changed so often at	12:59PM 15	15	Q. Let's start with -- if we go to	
12:57PM 16	Celsius?	12:59PM 16	16	the end of that document, I will give you the	
12:57PM 17	MS. SIMSON: Objection to the	12:59PM 17	17	page number in a second. So it's going to be	
12:57PM 18	extent it calls for a legal	12:59PM 18	18	page 1111 out of 1126.	
12:57PM 19	conclusion, to the extent it calls for	01:00PM 19	19	The section I'm interested in, if	
12:57PM 20	privileged information, and to the	01:00PM 20	20	you can please read it, starts with "Celsius	
12:57PM 21	extent that it calls for information	01:00PM 21	21	deploys."	
12:57PM 22	that is outside the scope of this	01:00PM 22	22	A. Yeah, I will read it.	
12:57PM 23	deposition.	01:00PM 23	23	THE WITNESS: I don't need to	
12:57PM 24	BY MR. BRONGE:	01:00PM 24	24	read that aloud, right?	
12:57PM 25	A. Yeah, my answer to this is, I was	01:00PM 25	25	MS. SIMSON: No, you do not,	

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1	O. BLONSTEIN	Page 45	1	O. BLONSTEIN
01:00PM 2	Mr. Blonstein.	01:02PM 2	conclusion based on that.	
01:00PM 3	THE WITNESS: Thank you.	01:03PM 3	But if I understood your question	
01:00PM 4	BY MR. BRONGE:	01:03PM 4	to be, do these paragraphs talk about some of	
01:00PM 5	Q. So if you read from "Celsius	01:03PM 5	the risks, yes, they do talk about some of	
01:00PM 6	deploys digital assets" and then down to	01:03PM 6	the risks of using the Earn service and also	
01:00PM 7	"collateral" and "close your loan." This is	01:03PM 7	--	
01:00PM 8	risk disclosures, so it's three sections	01:03PM 8	THE COURT REPORTER: And also?	
01:00PM 9	there.	01:03PM 9	I'm sorry.	
01:00PM 10	Yeah, that's it.	01:03PM 10	A. Sorry, also the borrower service.	
01:00PM 11	A. Okay. Got it.	01:03PM 11	THE COURT REPORTER: Thank you.	
01:01PM 12	Okay. Yeah, I finished reading	01:03PM 12	Q. You say that in relation to the	
01:01PM 13	it.	01:03PM 13	first two paragraphs?	
01:01PM 14	Q. Thank you.	01:03PM 14	A. Correct. I mean, Celsius offered	
01:01PM 15	So if you look at the first two	01:03PM 15	a number of services and the first sentences,	
01:01PM 16	parts, that's basically discussing risk	01:03PM 16	I believe, apply broadly to all services that	
01:01PM 17	disclosure for the Earn accounts?	01:03PM 17	-- to all assets that are loaned to the	
01:01PM 18	MS. SIMSON: Objection.	01:03PM 18	Company. And then where the sentence says,	
01:01PM 19	Mr. Bronge, again, this is not	01:03PM 19	"Such as through Celsius' Earn services,"	
01:01PM 20	your opportunity to testify. If you	01:03PM 20	just an example of one of those services.	
01:01PM 21	have a question for the witness, you	01:03PM 21	Q. Okay. So then the third section,	
01:02PM 22	may ask the question. Otherwise, move	01:03PM 22	do you consider that dealing with the risks	
01:02PM 23	on.	01:04PM 23	for borrower?	
01:02PM 24	MR. BRONGE: The question is	01:04PM 24	MS. SIMSON: Objection. That	
01:02PM 25	coming.	01:04PM 25	calls for a legal conclusion. Also	
1	O. BLONSTEIN	Page 46	1	O. BLONSTEIN
01:02PM 2	MS. SIMSON: Mr. Bronge, again,	01:04PM 2	calls for privileged information.	
01:02PM 3	please just ask the question.	01:04PM 3	Mr. Blonstein, you may answer --	
01:02PM 4	BY MR. BRONGE:	01:04PM 4	oh, go ahead.	
01:02PM 5	Q. Do you -- in your opinion, does	01:04PM 5	MR. BRONGE: I can try to	
01:02PM 6	the two first sections discuss risk	01:04PM 6	rephrase.	
01:02PM 7	associated with the Earn account?	01:04PM 7	BY MR. BRONGE:	
01:02PM 8	MS. SIMSON: Objection. Calls	01:04PM 8	Q. Do you think that the risks	
01:02PM 9	for a legal conclusion. Calls for	01:04PM 9	discussed in the third section are different	
01:02PM 10	privileged information. And also to	01:04PM 10	than the risks that are discussed in the	
01:02PM 11	the extent that it calls for testimony	01:04PM 11	other two paragraphs?	
01:02PM 12	that is duplicative of what Ferraro	01:04PM 12	MS. SIMSON: Objection. That --	
01:02PM 13	also testified about, it is outside	01:04PM 13	that calls for a legal conclusion, and	
01:02PM 14	the scope.	01:04PM 14	also to the extent it calls for	
01:02PM 15	MR. BRONGE: I have never --	01:04PM 15	privileged information.	
01:02PM 16	MS. SIMSON: Mr. Blonstein, if	01:04PM 16	MR. BRONGE: Can I just ask the	
01:02PM 17	you have any answer that is not a	01:04PM 17	dep- -- or, sorry, the lawyer here	
01:02PM 18	legal conclusion or privileged or	01:04PM 18	that, if I ask for an opinion, how can	
01:02PM 19	outside the scope, then you may	01:04PM 19	that be a legal conclusion?	
01:02PM 20	answer.	01:04PM 20	If somebody comes to this	
01:02PM 21	BY MR. BRONGE:	01:04PM 21	document, should they not be able to	
01:02PM 22	A. Yeah. So with the same caveat,	01:04PM 22	have an opinion of what they read?	
01:02PM 23	I'm not an attorney and I think it's	01:04PM 23	MS. SIMSON: Mr. Bronge, this is	
01:02PM 24	challenging to review just, you know, two	01:04PM 24	a deposition of a non-lawyer and you	
01:02PM 25	paragraphs within a long document and make a	01:04PM 25	are allowed to ask him questions and I	

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1	O. BLONSTEIN		1	O. BLONSTEIN
01:05PM 2	object when they are inappropriate.	01:07PM 2	If Bitcoin is declared legal	
01:05PM 3	MR. BRONGE: I'm trying to	01:07PM 3	tender by a sovereign nation, would that	
01:05PM 4	understand, to avoid you having to	01:07PM 4	apply to Bitcoin?	
01:05PM 5	object all the time, what I'm doing	01:07PM 5	MS. SIMSON: Objection.	
01:05PM 6	wrong.	01:07PM 6	Mr. Bronge, that calls for a	
01:05PM 7	MS. SIMSON: You are asking him	01:07PM 7	legal conclusion and also privileged	
01:05PM 8	to interpret a legal document during a	01:07PM 8	information.	
01:05PM 9	deposition.	01:07PM 9	You may answer if you know,	
01:05PM 10	If you have any other questions,	01:07PM 10	Mr. Blonstein.	
01:05PM 11	please move on.	01:07PM 11	BY MR. BRONGE:	
01:05PM 12	BY MR. BRONGE:	01:08PM 12	A. This one is more complicated	
01:05PM 13	Q. Okay. So in the second paragraph,	01:08PM 13	because I don't know how that defined word	
01:05PM 14	it states that there is a risk to lose all	01:08PM 14	applies to different terms in the agreement.	
01:05PM 15	funds; is that correct?	01:08PM 15	So I don't know how to answer that question.	
01:05PM 16	MS. SIMSON: Again, objection.	01:08PM 16	I would have to understand how that word --	
01:05PM 17	Calls for a legal conclusion. And to	01:08PM 17	how that term was used throughout the	
01:05PM 18	the extent it calls for privileged	01:08PM 18	agreement.	
01:05PM 19	information or information outside the	01:08PM 19	Q. Okay. So let me find the other	
01:05PM 20	scope, I object to that as well.	01:08PM 20	reference I have here. Just give me a	
01:05PM 21	Mr. Blonstein, you may answer if	01:08PM 21	second.	
01:05PM 22	you know.	01:09PM 22	MR. BRONGE: So if we can go to	
01:05PM 23	BY MR. BRONGE:	01:09PM 23	page 202 in the document. Sorry, this	
01:05PM 24	A. I mean, I do read the text in that	01:09PM 24	was the wrong reference. Give me one	
01:05PM 25	last sentence where it says, in which case,	01:09PM 25	second. I'll find a later one. There	

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1	O. BLONSTEIN		1	O. BLONSTEIN
01:05PM 2	your funds may be "lost in whole or in part."	01:09PM 2	are so many.	
01:05PM 3	But, you know, that's one sentence out of,	01:09PM 3	Here we are. 871, page 871.	
01:05PM 4	you know, many -- out of a long document.	01:10PM 4	The "Conversion Rates."	
01:06PM 5	But I -- I do see those words on the page.	01:10PM 5	BY MR. BRONGE:	
01:06PM 6	Q. Okay. So let's try something	01:10PM 6	Q. If you can please read that	
01:06PM 7	else. If you give me a second, I'll find the	01:10PM 7	section.	
01:06PM 8	reference.	01:10PM 8	A. The -- sorry, the conversion	
01:06PM 9	Did you know if Bitcoin is legal	01:10PM 9	section?	
01:06PM 10	tender anywhere in the world?	01:10PM 10	Q. Yeah, "Conversion Rates" section.	
01:06PM 11	MS. SIMSON: Objection.	01:10PM 11	A. Okay.	
01:06PM 12	You may answer if you know.	01:10PM 12	Okay, I've read them.	
01:06PM 13	A. I believe that there are some	01:10PM 13	Q. Does this clause, in your opinion,	
01:06PM 14	countries that have made Bitcoin legal	01:10PM 14	mean that if you convert from one asset to	
01:06PM 15	tender, but -- but I can't remember the names	01:10PM 15	another, whether it be the Digital Asset	
01:06PM 16	of the countries right now.	01:10PM 16	or -- whether Digital Asset or Fiat -- Fiat	
01:06PM 17	Q. Okay. That's fine. There is one	01:10PM 17	currency -- currency or the vice-versa, the	
01:06PM 18	country called El Salvador that has done	01:11PM 18	price -- the price that's going to be applied	
01:07PM 19	that.	01:11PM 19	is at the time of that conversion?	
01:07PM 20	Can you go to page 932, please.	01:11PM 20	MS. SIMSON: Objection. Calls	
01:07PM 21	And in the definitions, point number 9.	01:11PM 21	for a legal conclusion and calls for	
01:07PM 22	So here it reads, "Fiat", when	01:11PM 22	privileged information.	
01:07PM 23	used in reference to money or currency, means	01:11PM 23	And to the -- to the extent that	
01:07PM 24	any money that a recognized government	01:11PM 24	you know the answer, Mr. Blonstein,	
01:07PM 25	declares as legal tender."	01:11PM 25	you may answer.	

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1	01:11PM 2	BY MR. BRONGE:	1	01:13PM 2	this is not your chance to testify.
01:11PM 3	A.	There is all kinds of caveats in that paragraph that I can read that seems to give the Company discretion, but I do see the words, essentially, where the conversion shall be made by the Company "in accordance with the rates and prices applicable at the actual time of conversion."	01:13PM 3	01:13PM 4	If you have a question for the witness, you may ask the question.
01:11PM 4			01:13PM 5	01:13PM 6	And again --
01:11PM 5			01:13PM 7	01:13PM 8	MR. BRONGE: That was the question. That was the question.
01:11PM 6			01:13PM 9	01:13PM 10	MS. SIMSON: Mr. Bronge, please let me finish, for the benefit of the record.
01:11PM 7			01:13PM 11	01:13PM 12	And I want to emphasize again that we are lodging objections and preserve our right to object. And we can -- the witness can proceed if he understands the question.
01:11PM 8			01:13PM 13	01:13PM 14	BY MR. BRONGE:
01:11PM 9			01:13PM 15	01:14PM 16	A. Yeah. Generally, when I see digital assets in our -- in the different Terms of Use documents, I would consider Bitcoin to fall into that.
01:11PM 10			01:14PM 17	01:14PM 18	MR. BRONGE: Okay. So, obviously, seems that I'm not able to ask very relevant questions here.
01:11PM 11			01:14PM 19	01:14PM 20	But, yeah, so I think that I will just finish then.
01:11PM 12			01:14PM 21	01:14PM 22	
01:11PM 13			01:14PM 23	01:14PM 24	
01:12PM 14		Q. Yeah, okay. Would you agree that if Bitcoin is legal tender and falls under the Fiat currency definition, as we read before, that could apply to Bitcoin in the document?	01:14PM 25	01:14PM 25	
01:12PM 15		MR. BRONGE: "If," I'm asking now, so there's no legal conclusion required.			
01:12PM 16		MS. SIMSON: Objection. To the extent it calls for a legal conclusion and privileged information, I'm objecting.			
01:12PM 17		To the extent you can answer, you may do so.			
01:12PM 18		BY MR. BRONGE:			
01:12PM 19		A. I don't really know anyone who			
01:12PM 20					
01:12PM 21					
01:12PM 22					
01:12PM 23					
01:12PM 24					
01:12PM 25					
1	01:12PM 2	O. BLONSTEIN	Page 54	1	O. BLONSTEIN
01:12PM 3	would consider Bitcoin Fiat currency, so I don't -- I mean, I understand that there	01:14PM 2		01:14PM 2	I have no more questions. Thank you very much for your cooperation.
01:12PM 4	might be a country or two that has -- that	01:14PM 3		01:14PM 3	THE COURT REPORTER: Counsel, can we close the record?
01:12PM 5	has said that Bitcoin is Fiat currency, but I	01:14PM 4		01:14PM 4	MS. SIMSON: I just have a couple of very quick questions on redirect.
01:12PM 6	think just on a practical -- as a practical	01:14PM 5		01:14PM 5	EXAMINATION BY
01:12PM 7	matter, I don't think anybody would read this	01:14PM 6		01:14PM 6	MS. SIMSON:
01:12PM 8	agreement and say that the reference to Fiat	01:14PM 7		01:14PM 7	Q. Mr. Blonstein, you are not a lawyer, correct?
01:12PM 9	currency here would apply to Bitcoin.	01:14PM 8		01:14PM 8	A. That's correct.
01:12PM 10	That's my opinion.	01:14PM 9		01:14PM 9	Q. Are you able to render a legal opinion on definitions within the Terms of Use?
01:12PM 11	Q. You don't think the digital asset	01:14PM 10		01:14PM 10	A. I am not.
01:12PM 12	would be the correct definition of these	01:14PM 11		01:14PM 11	Q. Are you able to render a legal opinion on court documents?
01:13PM 13	different things they have here in the	01:14PM 12		01:14PM 12	A. I am not.
01:13PM 14	paragraph?	01:14PM 13		01:14PM 13	MS. SIMSON: Thank you very much.
01:13PM 15	MS. SIMSON: I'm sorry,	01:14PM 14		01:14PM 14	Nothing further.
01:13PM 16	Mr. Bronge, would you mind restating	01:14PM 15		01:14PM 15	And I want to say, again, on the record that we are preserving our
01:13PM 17	that? You cut out a bit.	01:14PM 16		01:14PM 16	
01:13PM 18	Q. Yeah. There is -- it mentions	01:14PM 17		01:14PM 17	
01:13PM 19	Digital Assets currency and Fiat currency in	01:14PM 18		01:14PM 18	
01:13PM 20	the paragraph. And I understand the witness	01:15PM 19		01:15PM 19	
01:13PM 21	thinks that Bitcoin and Fiat currency is not	01:15PM 20		01:15PM 20	
01:13PM 22	a common way of looking at it. So it rather	01:15PM 21		01:15PM 21	
01:13PM 23	would be the Digital Assets here that Bitcoin	01:15PM 22		01:15PM 22	
01:13PM 24	will fit into?	01:15PM 23		01:15PM 23	
01:13PM 25	MS. SIMSON: Mr. Bronge, again,	01:15PM 24		01:15PM 24	
		01:15PM 25		01:15PM 25	

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01:15PM 1	rights to object to anything else in	2	1	concluded.)	
01:15PM 2	here. And to the extent we allowed	3	2		
01:15PM 3	the -- the witness to answer, we may	4	3		
01:15PM 4	still ask to object to that later in	5	4		
01:15PM 5	front of the Court.	6	5	OREN BLONSTEIN	
01:15PM 6		7	6	Subscribed and sworn to before me	
01:15PM 7	MR. BRONGE: May I ask questions	8	7	this _____ day of _____, 2023.	
01:15PM 8	to the lawyer on procedure -- to you?	9	8		
01:15PM 9	MS. SIMSON: Mr. Bronge, what is	10	9	NOTARY PUBLIC	
01:15PM 10	your question?	11	10		
01:15PM 11	MR. BRONGE: Yes. I would like	12	11		
01:15PM 12	to know how I can ask questions -- who	13	12		
01:15PM 13	and how in this context I can ask	14	13		
01:15PM 14	questions that require legal opinion?	15	14		
01:15PM 15	Who shall I direct it to and how	16	15		
01:15PM 16	should it be done? From a	17	16		
01:16PM 17	procedurally correct standpoint.	18	17		
01:16PM 18	MS. SIMSON: Mr. Bronge --	19	18		
01:16PM 19	MR. BRONGE: I'm not a lawyer.	20	19		
01:16PM 20	I'm not a lawyer either.	21	20		
01:16PM 21	MS. SIMSON: Mr. Bronge, you	22	21		
01:16PM 22	have requested the deposition of	23	22		
01:16PM 23	Mr. Blonstein, who is not a	24	23		
01:16PM 24	question -- who is not a lawyer.	25	24		
01:16PM 25	So any questions that you have		25		
	O. BLONSTEIN	Page 58			Page 60
01:16PM 1	that called for a legal conclusion	2	1	E X H I B I T S	
01:16PM 2	were not -- that is outside of what he	3	2		
01:16PM 3	has to answer.	4	3		
01:16PM 4			4		
01:16PM 5	MR. BRONGE: Yes, I understand.	5	5	EXHIBIT	PAGE
01:16PM 6	But if I want to ask such question,	6	6	NUMBER	DESCRIPTION
01:16PM 7	how should I go about doing it? Who	7	7	Exhibit A	Decision + Order on
01:16PM 8	should I ask -- who? What person,	8	8		Motion
01:16PM 9	what entity should I ask them to?	9	9	Exhibit D	Statement of Charges -
01:16PM 10	MS. SIMSON: I'm not sure what	10	10		State of Washington
01:16PM 11	you are asking, Mr. Bronge. But if	11	11		Department of
01:16PM 12	you have legal questions, then that is	12	12		Financial Institutions
01:16PM 13	something that counsel can answer.	13	13		Securities Division
01:16PM 14	MR. BRONGE: Okay.	14	14	Exhibit E	Emergency Order to
01:16PM 15	THE VIDEOGRAPHER: Are we going	15	15		Cease and Desist
01:16PM 16	off the video record?	16	16	Exhibit J	Texas State Securities
01:16PM 17	MR. BRONGE: Yeah, I have no	17	17		Board document
01:16PM 18	further questions.	18	18	Exhibit F	Summary Cease and
01:16PM 19	MS. SIMSON: Nothing further	19	19		Desist Order
01:16PM 20	from Kirkland.	20	20	Exhibit G	Notice of Filing
01:16PM 21	THE VIDEOGRAPHER: The time	21	21		
01:16PM 22	right now is 1:16 p.m. We are off the	22	22		
23	record.	23	23		
24	(Whereupon, at 1:16 p.m., the	24	24		I N D E X
25	Examination of this Witness was	25	25		

		Page 61		Page 63
1	EXAMINATION BY	PAGE		1 ERRATA SHEET FOR THE TRANSCRIPT OF:
2				2 Case Name: In Re: Celsius Network LLC
3				3 Dep. Date: October 17, 2023
4	MR. BRONGE	4		4 Deponent: Oren Blonstein
5	MS. SIMSON	56		5 CORRECTIONS:
6				6 Pg. Ln. Now Reads Should Read Reason
7				7 — — — —
8				8 — — — —
9	INFORMATION AND/OR DOCUMENTS REQUESTED			9 — — — —
10	INFORMATION AND/OR DOCUMENTS	PAGE		10 — — — —
11	(NONE)			11 — — — —
12				12 — — — —
13				13 — — — —
14				14 — — — —
15				15 — — — —
16				16 — — — —
17				17 — — — —
18				18 Signature of Deponent
19				19
20				20 SUBSCRIBED AND SWEORN BEFORE ME
21				21 THIS DAY OF , 2023.
22				22
23				23 — — — —
24				24 (Notary Public) MY COMMISSION EXPIRES: _____
25				25

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1	C E R T I F I C A T E			
2				
3				
4	STATE OF NEW YORK)			
5	: SS.:			
	COUNTY OF NASSAU)			
6				
7	I, REBECCA SCHAUMLOFFEL, a Notary			
8	Public for and within the State of New York,			
9	do hereby certify:			
10	That the witness whose examination			
11	is hereinbefore set forth was duly sworn and			
12	that such examination is a true record of the			
13	testimony given by that witness.			
14	I further certify that I am not			
15	related to any of the parties to this action			
16	by blood or by marriage and that I am in no			
17	way interested in the outcome of this matter.			
18	IN WITNESS WHEREOF, I have hereunto			
19	set my hand this 17th day of October, 2023.			
20				
21	REBECCA SCHAUMLOFFEL			
22				
23				
24				
25				